

**LOAN AGREEMENT
AND
PROMISSORY NOTE**

\$2,000,000

April 20, 2000**I. Amount/Payments**

1. FOR VALUE RECEIVED, CMS MARKETING, SERVICES AND TRADING COMPANY, a Michigan corporation, whose address is 330 Town Center Drive, Dearborn, Michigan (together with its successors and permitted assigns, the "Borrower") hereby unconditionally promises to pay to the order of PANHANDLE EASTERN PIPE LINE COMPANY, a corporation organized under the laws of the State of Delaware, whose address is 5444 Westheimer Court, Houston, Texas 77056-5310 (the "Lender"), in immediately available funds, the principal amount of each advance made by the Lender to the Borrower, on the maturity date of such advance (the "Advance" or "Advances"); provided that the aggregate principal amount of all Advances at any one time shall not exceed Two Million United States Dollars (US\$2,000,000) and provided further, the minimum amount of each such Advance, the procedure for requesting an Advance and the parties' respective obligations in relation to the Advances are set forth below.

2. Borrower hereby further promises to pay interest in like money and funds on the daily outstanding balance of each such Advance for the period commencing on the date of each such Advance until repaid in full, at the rate and in the manner specified below.

3. Lender is authorized to make notations of all Advances made by the Borrower from the Lender and all repayments of the outstanding principal amounts and accrued interest on such Advances on the schedule attached to and made a part of this Loan Agreement and Promissory Note (the "Agreement"). Such notations, if made, will be presumed correct unless the contrary is established.

4. Advances may be made for periods of 30 days up to 180 days, in amounts of up to US\$2,000,000 less the amount of any outstanding Advances. Subject to the foregoing, Advances shall be in minimum amounts of US\$100,000 and in integral multiples of US\$100,000.

II. Procedure for Advances

The Borrower may request an Advance by delivering notice to the Lender no later than 12:00 noon on the third Business Day prior to the date of the proposed borrowing. Such notice may be delivered by facsimile provided that the original written request is received by the Lender on or before the proposed date of the borrowing. The Lender in its sole discretion may waive this notice requirement at any time and from time to time, provided, however, such waiver shall only be effective as to the particular request for an Advance and shall not be deemed to be a waiver for all requests. The Lender, in its sole discretion, may refuse any such request for an Advance.

III. Interest

1. The Borrower promises to pay interest on the unpaid principal balance of each Advance made hereunder until such principal amount shall be paid in full. Interest is calculated on the basis of a year consisting of 360 days using the actual number of days elapsed, including the first day but excluding the last day. Such interest shall be payable as follows: i) Interest on Advances with a term of 90 days or less shall be payable on the maturity date of such Advance; ii) Interest on Advances with a term of more than 90 days shall be payable quarterly in arrears on the last day of each March, June, September and December.

2. The interest rate for each borrowing shall be equal to the prime rate charged on United States Dollar-denominated loans by the Chase Manhattan Bank on the date of such borrowing plus one percentage point (the "Interest Rate").

3. Any principal or interest not paid when due shall (to the fullest extent permitted by law) bear interest equal to 2% per annum above the Interest Rate in effect for the applicable Advance.

IV. Payments

1. If the date of maturity on interest on or principal of an Advance shall not be a Business Day, then payment of such interest or principal need not be made on such date, but may be made on the next succeeding Business Day. Any extension of time for the payment of amounts payable under this Agreement resulting from the due date not falling on a Business Day shall be included in the computation of such interest due.

2. All payments made on account of the principal balance hereof shall be recorded by the Lender on the Schedule I attached hereto; provided, however, that failure to make such a notation shall not affect or diminish Borrower's obligation to repay all amounts due pursuant to this Agreement, as and when due.

3. Payments when made shall first be applied to the payment of accrued interest, with the balance, if any, then being applied to the reduction of the principal amount remaining unpaid.

4. The bank accounts of the Borrower and Lender to be used in the exchange of funds pursuant to this Agreement shall be evidenced on the Schedule II attached hereto.

5. All payments by Borrower hereunder shall be made without set off, deduction or counterclaim and free and clear of any present or future taxes, levies, imposts, duties, fees, assessments or other charges.

V. Security

1. As collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the loans made under this Agreement, the Borrower hereby grants to the Lender a continuing first priority security interest to all of its assets, including, but not limited to, any gas purchased, any accounts receivable, contracts, cash or temporary cash investments and to the extent not otherwise included, all proceeds and products of any and all of the foregoing (the "Collateral").

2. In order for the Lender to perfect its security interest hereunder, the Borrower agrees to execute such further documents that may be necessary so as to grant the Lender a prior first lien on the Collateral. Borrower agrees that it will execute and return to Lender such documents within five Business Days after receipt of same.

3. In the Event of a Default (defined below):

a. Upon the request of the Lender, the Borrower shall notify parties to all contracts that the contracts have been assigned to the Lender and that payments in respect thereof shall be made directly to the Lender.

b. All proceeds received by the Borrower consisting of cash and checks shall be held by the Borrower in trust for the Lender, segregated from other funds of the Borrower, and shall, forthwith upon receipt by the Borrower, be turned over to the Lender in the exact form received by the Borrower (duly indorsed by the Borrower to the Lender, if required).

c. The Lender may apply all or any part of the proceeds in such order as the Lender may elect, and any part of such funds which the Lender elects not so to apply and deems not required as collateral security for the Advances hereunder shall be paid over from time to time by the Lender to the Borrower or to whomsoever may be lawfully entitled to receive the same. Any balance of such proceeds remaining after the Advances and any accrued but unpaid interest thereon shall have been paid in full and shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive the same.

d. The Lender may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Advances, all rights and remedies of a secured party under the Uniform Commercial Code from time to time in effect in the State of Michigan (the "Code"). Without limiting the generality of the foregoing, the Lender, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Borrower or any other person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in the Borrower, which right or equity is hereby waived or released. The Borrower further agrees, at the Lender's request, to assemble the Collateral and make it available to the Lender at places which the Lender shall reasonably select, whether at the Borrower's premises or elsewhere. The Lender shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Lender, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Advances, in such order as the Lender may elect, and only after such application and after the payment by the Lender of any other amount required by any provision of law, including, without limitation, Section 9-504(1)(c) of the Code, need the Lender account for the surplus, if any, to the Borrower. To the extent permitted by applicable law, the Borrower waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

e. The Borrower shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Advances, accrued but unpaid interest thereon and the fees and disbursements of any attorneys employed by the Lender to collect such deficiency.

VI. Restricted Payments

The Borrower shall not declare, make or pay any Restricted Payments as defined herein, unless otherwise agreed to by both parties in writing. "Restricted Payments" shall mean and include (i) any declaration or payment by Borrower of any dividend or other payment or distribution, either in cash or property, on account of any equity or ownership interest in the Borrower, (ii) the purchase, redemption or retirement of any equity or ownership interest in the Borrower or of any warrants, rights or options to purchase or acquire any such equity or ownership interest in the Borrower and (iii) any other payment or distribution either directly or indirectly in respect of the equity interests in the Borrower.

VII. Liens

The Borrower shall not create or incur, or suffer to be incurred or to exist, any lien on any of its property, whether now owned or hereafter acquired, or upon any income or profits therefrom, or transfer any property for the purpose of subjecting the same to the payment of obligations in priority to the payment of its or general creditors, or to acquire or agree to acquire any property upon conditional sales agreements or other title retention devices except the lien created by this Agreement.

VIII. Default

1. The following shall be deemed Events of Default: If (i) any sum payable or any liability of the Borrower to the Lender (including principal, interest and expenses) hereunder is not paid when due; or (ii) the filing by or against the Borrower of a petition for bankruptcy or reorganization in bankruptcy or a petition to take advantage of any insolvency, reorganization or relief of debtors acts; or (iii) the Lender in good faith deems the prospects for such payment to be impaired; or (iv) the Borrower defaults on any of its other obligations for the repayment of borrowed money or the lender of such borrowed money accelerates the due date thereof; or (v) the Borrower fails to perform or observe any other term or covenant contained herein.

2. In the Event of Default, the Lender may, at its option, declare the principal and interest on this Agreement immediately due and payable, without protest, presentment, notice or demand, all of which the Borrower hereby waives.

3. Any failure of the holder of this Agreement to exercise this option, or any other right of such holder, shall not constitute a waiver of the right to exercise same at any future time.

4. Borrower hereby waives presentment, demand, notice, protest, notice of nonpayment, notice of protest, and all other notices, demands or conditions precedent of any kind in connection with the delivery, acceptance, performance, collection and/or enforcement of this Agreement.

IX. Power of Attorney

The Borrower hereby appoints the Lender, its nominee, or any other person whom the Lender may designate as the Borrower's attorney in fact, with full power upon the occurrence and during the continuation of an Event of Default hereunder (a) to sign the Borrower's name on verifications of accounts, to send requests for verification of receivables to the Borrower's customers and account debtors, to indorse the Borrower's name on any checks, notes, acceptances, money orders, drafts and any other forms of payment or security that may come into the Lender's possession; to sign the Borrower's name on any invoice or bill of lading relating to any receivables, on claims to enforce collection of any receivable, on notices to and drafts against customers and account debtors, on schedules and assignments of receivables, on notices of assignment and on public records, to notify the post office authorities to change the address for delivery of the Borrower's mail to an address designated by the Lender, to receive, open and dispose of all mail addressed to the Borrower, and to do all things necessary to carry out this Agreement and (b) to execute and file any financing statements or other collateral assignments, or amendments or supplements thereto, disclosing the Lender's interest in any or all of the Collateral on behalf of the Borrower and/or without the Borrower's signature appearing thereon, in each case without prior notice thereof to the Borrower, provided that the Lender shall provide the Borrower with notice of each such filing within a reasonable period of time thereafter. The Borrower hereby ratifies and approves all acts of any such attorney and agrees, to the extent permitted by law, that neither the Lender nor any such attorney will be liable for any acts or omissions nor for any error of judgment or mistake of fact or law other than their gross negligence or willful misconduct. The foregoing power of attorney, being coupled with an interest, is irrevocable until the Advances and any accrued but unpaid interest have been fully paid and satisfied and this Agreement has been terminated.

X. Expenses

In addition to all principal and accrued interest owed pursuant to this Agreement, the Borrower agrees to pay on demand all (a) reasonable costs and expenses incurred by the holders of this Agreement in collecting this Agreement, whether through reorganization, bankruptcy or other proceedings and (b) reasonable attorneys' fees and expenses when and if this Agreement is placed in the hands of an attorney for collection.

XI. Miscellaneous

1. This Agreement may be terminated at any time upon thirty (30) days written notice by either party.

2. The Borrower may not assign its rights and obligations under this Agreement without the prior written consent of Lender. Lender may assign its rights and obligations hereunder at any time without the consent of the Borrower; provided, however, Lender shall give notice to the Borrower of any such assignment.

3. This Agreement shall be governed by, and interpreted and construed in accordance with, the laws of the State of Michigan, except its choice of law provisions.

4. Notices hereunder shall be deemed to have been given when personally delivered to the applicable party or when sent by certified or registered mail (return receipt requested), properly addressed to the applicable party at its address set forth in the first paragraph herein or such other address as the applicable party may have notified the other in writing in accordance herewith, with postage fully prepaid.

5. No amendment or waiver of any provision of this Agreement nor consent to any departure by the Borrower therefrom shall be effective unless the same shall be in writing and signed by the Lender, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. This Agreement is the entire understanding between the Borrower and the Lender with respect to the subject matter hereof, and supersedes all prior agreements and understandings between the parties.

6. No course of dealing on the part of the Lender, nor any delay or failure on the part of the Lender in exercising any right, power or privilege hereunder shall operate as a waiver of such right, power or privilege or otherwise prejudice the Lender's rights and remedies hereunder; nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other right, power or privilege. No right or remedy conferred upon or reserved to the Lender under this Agreement is intended to be exclusive of any other right or remedy, and every right and remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing under any applicable law. Every right and remedy given by this Agreement or by applicable law to the Lender may be exercised from time to time and as often as may be deemed expedient by the Lender.

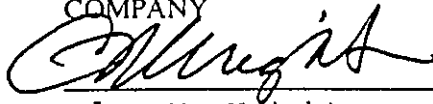
7. "Business day" shall mean a day of the year on which banks are not required or authorized to close in Detroit, Michigan, U.S.A.

XII. DEMAND OBLIGATION

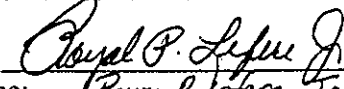
NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS LOAN AGREEMENT AND PROMISSORY NOTE IS SUBJECT TO BEING CALLED AT ANY TIME WITHOUT REASON UPON ACTUAL DEMAND BY THE LENDER. THE INCLUSION OF PERIODIC INTEREST PAYMENTS IS MERELY TO PROVIDE TERMS FOR THE PAYMENT OF INTEREST IN THE ABSENCE OF ACTUAL DEMAND. THE FOREGOING SHALL NOT AFFECT OR IMPAIR THE LENDER'S ABSOLUTE RIGHT TO DEMAND PAYMENT OF THIS LOAN AGREEMENT AND PROMISSORY NOTE AT ANY TIME WITHOUT REASON, AND THE BORROWER SPECIFICALLY ACKNOWLEDGES THAT THE LENDER MAY AT ANY TIME DEMAND PAYMENT OF ALL PRINCIPAL AMOUNTS OUTSTANDING HEREUNDER AND ACCRUED BUT UNPAID INTEREST THEREON FOR ANY REASON, WHETHER RELATED TO THE BORROWER OR UNRELATED TO THE BORROWER, OR FOR NO REASON, ALL IN THE LENDER'S SOLE DISCRETION, AND SUCH AMOUNTS SHALL BE IMMEDIATELY DUE AND PAYABLE.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the ____ day of April, 2000.

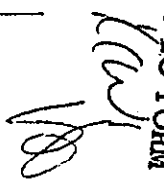
PANHANDLE EASTERN PIPE LINE
COMPANY

By: 
Name: Alan M. Wright
Its: Sr. V.P. & CEO

CMS MARKETING, SERVICES AND
TRADING COMPANY

By: 
Name: Royal P. Lefevre Jr.
Its: Vice President

APVD AS TO FORM





Moody's Investors Service
Global Credit Research

Fundamental Credit Research
Rating Action
Published 19 Mar 1999

CMS PANHANDLE HOLDING COMPANY

New York
John Diaz
Managing Director
Corporate Finance
Moody's Investors Service
Clients: 1.212.553.1653

New York
William G. Christman
Vice President - Sr Credit Officer
Corporate Finance
Moody's Investors Service
Clients: 1.212.553.1653

MOODY'S LOWERS PANHANDLE EASTERN PIPE LINE RATING TO Baa3 FROM A2; ASSIGNS Baa3 TO PLANNED 144A ISSUE BY CMS PANHANDLE HOLDING COMPANY

Approximately \$1.1 Billion of Debt Securities Affected.

Moody's lowered the A2 senior unsecured ratings of Panhandle Eastern Pipe Line (Panhandle) to Baa3, and its shelf registration for senior unsecured debt to (P)Baa3 from (P)A2. Moody's also assigned a Baa3 rating to the planned \$800 million, 144A Senior Note issue by CMS Panhandle Holding Company, a subsidiary of CMS Energy Corporation, which will be guaranteed by Panhandle, and will be pari passu with Panhandle's outstanding debt. Panhandle's rating was placed on review for downgrade in November 1998 when the planned sale to CMS Energy (senior unsecured rated Ba3, stable outlook) was announced. The rating change reflects the additional debt which will become a Panhandle obligation and which will reduce Panhandle's debt protection measures. The rating also reflects expected continued solid operating results, and the financial covenants (including interest coverage and capitalization tests) which have been put in place to protect debtholders.

CMS Energy recently received regulatory approval to purchase Panhandle Eastern Pipe Line from Duke Capital Corporation (rated A3), a subsidiary of Duke Energy Corporation, and is expected to close the acquisition by the end of March. The acquisition cost is approximately \$2.2 billion, which includes the assumption of the \$300 million of outstanding debt. Panhandle plans to sell 144A debt at CMS Panhandle Holding Company, to partly finance the acquisition. Panhandle will be a wholly-owned subsidiary of CMS, and will provide natural gas transportation services to CMS power plants, as well as provide dividends to the parent. Panhandle's earnings have increased moderately during the past three years, and its ongoing capital expenditure needs can easily be funded with internal cash.

The notes are being sold in a privately negotiated transaction without registration under the Securities Act of 1933, under circumstances reasonably designed to preclude a distribution in violation of the Act. The issuance has been designed to permit resale under Rule 144a.

Panhandle Eastern Pipe Line Company is a midwest natural gas transmission system regulated by the Federal Energy Regulatory Commission. Its headquarters is located in Houston, Texas.

CMS Energy is a diversified, global energy services company headquartered in Dearborn, Michigan. Its largest subsidiary is the combination electric and gas utility, Consumers Energy, which serves customers in Michigan. The outlook on the ratings of Consumers Energy remains positive.

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MADE IN U.S.A

Kevin I. Thomas
Vice President of Wholesale Power Marketing and Trading
CMS Marketing, Services and Trading

Kevin Thomas is the Vice President of Wholesale Power Marketing and Trading for CMS Marketing, Services and Trading (CMS MST). Kevin has overall responsibility for wholesale power trading and marketing, supply for retail sales, as well as working with CMS Generation Company on new projects in which CMS MST serves as marketer of the electric output. Before joining CMS MST, Kevin was the Commercial Director for CMS Generation. He was responsible for developing commercial strategies for CMS plants worldwide.

Prior to joining CMS in 1998, Kevin spent two years as Trading Manager for Scottish Power Plc, a vertically integrated Multi-Utility in the UK. In that role he set up a trading operation, turning Scottish Power into one of the major players in the UK wholesale power markets.

Before moving into the power markets, Kevin had a total of 13 years Oil Industry experience, 11 years with Exxon. During this time he was involved in Exploration/Refining/Retail and for the last 5 years assignments for Exxon's UK affiliate and Exxon Company International in Trading and commercial roles.

Kevin graduated from Durham University with a Bachelor of Sciences (Honors) Degree in Physics and a Master of Science Degree in Management Science from London University.

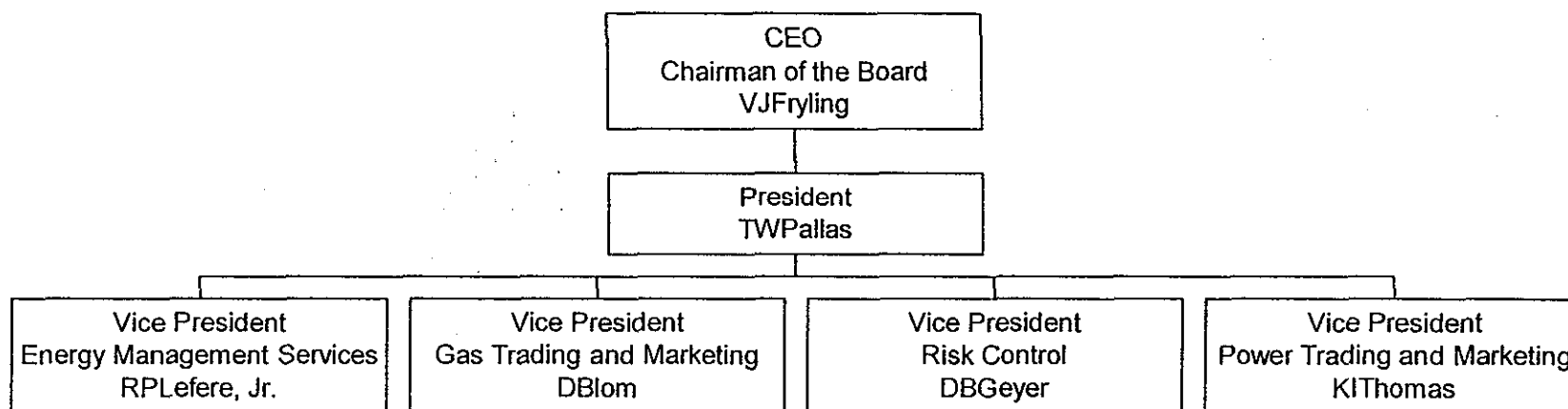
David M. Zwitter, PE
Director
CMS Marketing, Services and Trading

David M. Zwitter has over 27 years of service with CMS Energy. Mr. Zwitter is presently Director of Power Supply and Operations and has the responsibility over the day trading, scheduling, wholesale power origination and the supply portfolio over the retail programs of CMS MST. In this capacity Mr. Zwitter supervises over a 24-hour desk which optimizes the supply and load requirements of the company on an hourly basis. The role of the day traders includes the origination of back to back deals in the next day to next week markets for non standard products. His staff insures that hub trades which go to market are scheduled for delivery and that necessary transmission reservations are made for such deliveries. Mr. Zwitter's present role includes the supervision over the development of a customer data retrieval system to provide near real time info on customer usage for retail programs. This data is linked into the 24-hour desk for operational monitoring. Mr. Zwitter is also responsible for the acquisition of long term wholesale supply and sales. This role includes assisting in the development of CMS Generation projects by providing market info analysis and upon commercial operation of the project to optimize the asset into the market.

Mr. Zwitter has had numerous work experiences at CMS Energy within the areas of system operation, power pool operations, generation planning, reliability analysis, contract negotiations, generation asset acquisition/sales and expert witness in MPSC hearing process. In particular he has performed such tasks as setting capacitor banks, load flow analysis, loss of load probability analysis, power pool load forecasting and unit commitment analysis, production costing analysis, unit retirement studies, negotiated power purchase agreement with Qfs/EWGs, negotiated wholesale power sales agreement with 200 MW of customer load, and was expert witness on reliability analysis and Consumers Energy's policy on cost recovery of new generation.

David Zwitter has a bachelor of science degree in electric engineering and has taken graduate level courses in business. He has a professional engineering certificate in the state of Michigan.

CMS Marketing, Services and Trading



Victor J. Fryling
Biographical Data

Victor J. Fryling is president, chief operating officer, and a member of the board of directors of CMS Energy Corporation (NYSE:CMS). He is also president of CMS Energy's principal subsidiary, Consumers Energy, the fourth largest combination gas and electric utility in the U.S. He is responsible for overseeing all of the operating subsidiaries of CMS Energy Corporation.

CMS Energy Corporation has annual sales of about \$6 billion and assets of about \$14 billion throughout the U.S. and in 22 countries around the world with businesses engaged in electric and natural gas utility operations; independent power production; natural gas pipeline and storage; oil and gas exploration and production; and energy marketing, services and trading.

Mr. Fryling is the chief architect of CMS Energy's global energy diversification, leading its international strategy totaling investments of approximately \$3.5 billion in 22 countries. Under his leadership, CMS Energy has become the largest U.S. energy investor in Argentina and Morocco, and a major investor in Australia's energy market. CMS Energy's investments in diversified energy businesses have contributed to double-digit earnings growth in each of the last five years.

Mr. Fryling was elected chief financial officer in 1987 and became executive vice president of CMS Energy and Consumers Energy in 1988. Mr. Fryling was elected to the CMS Energy and Consumers Energy boards of directors in 1990. He became president of CMS Energy and vice chairman of Consumers Energy in 1992.

After joining Consumers Energy in 1986 as vice president for planning and investor relations, Fryling played a major role in the innovative structuring of America's largest cogeneration project, the Midland Cogeneration Venture (MCV). He was instrumental in securing investors and lenders needed for the partnership's \$2.2 billion financing. A seven-partner joint venture, MCV was formed in 1987 to convert Consumers Energy's idled Midland nuclear plant into a natural gas-fired cogeneration plant. A least group of nine was syndicated for a sale-leaseback of the MCV facility.

Mr. Fryling is a charter member of the U.S. Commerce Department's U.S.-Argentina Business Development Council, which promotes the expansion of commercial relations between the U.S. and Argentina, and chairs its Infrastructure and Energy Subcommittee.

A native of Detroit, Mr. Fryling graduated from Wayne State University, where he majored in accounting and finance. In 1992 he earned Wayne State's Corporate Leadership Award. He was born January 2, 1948.

Tamela Pallas
President
CMS Marketing, Services and Trading

Tamela Pallas is president of CMS Energy Corporation's marketing unit, CMS Marketing, Services and Trading. CMS Marketing, Services and Trading (CMS MST) is a full service energy company, providing services and products in wholesale and retail energy marketing, risk management, and energy management services. CMS Marketing, Services and Trading (CMS MST) serves more than 10,000 customers, with operations domestically in 30 states and internationally in South America and Southeast Asia, with annual revenues of more than \$300 million.

Prior to assuming her current duties, Tamela was senior vice president of the wholesale marketing and trading group for Reliant Energy (formerly Houston Industries) and led Reliant's energy marketing and trading operations. In 1990 Tamela started as a senior trader with Basis Petroleum/Phibro Energy and became senior vice president of supply and trading in 1992. In 1996 she was named senior vice president of supply and marketing. From 1979 to 1990 Tamela held positions of increasing responsibility at Fina Oil and Chemical. In 1982 she was named a feedstocks trader and became manager of crude and feedstocks trading in 1986.

Tamela earned a bachelor of science degree from Arkansas State University in 1977 and a master of business administration degree from the University of Arkansas in 1979.

Royal P. Lefere, Jr.
Vice President
CMS Marketing, Services and Trading

Royal P. Lefere, Jr. has over 27 years of experience in the electric and gas utility business, working for Consumers Energy and CMS Marketing Services and Trading. Royal has a degree in finance from Michigan State University and has had a wide range of responsibilities in the rates and regulatory area prior to assuming his current duties, including Vice President of Electric Marketing and Rates, Vice President of Rates and Regulatory Affairs, Executive Director of Rates and Regulatory Affairs, and Director of Electric Rates and Revenue Requirements. Royal is a former member of the Edison Electric Institute (EEI) Rate Research Committee and has lectured at the EEI Rates Advanced Course. Royal has testified on numerous occasions before the Michigan Public Service Commission and the Federal Energy Regulatory Commission regarding various regulatory and accounting issues.

Royal has had overall responsibility for electric marketing, electric and gas rates, electric and gas revenue requirements, rate administration, and regulatory affairs. These responsibilities included large account customer service and management, new program design and development, technical services support, rate case management, cost-of-service studies, rate design, revenue forecasting, demand-side management, competitive analysis, and integrated resource planning. Over the past several years Royal has led a team involved in numerous negotiations concerning special rate contracts with large industrial customers.

As Vice President of Energy Management Services, Royal is responsible for providing a broad range of energy solutions to larger commercial and industrial customers. These services include electric and gas rate consulting; rate review and analysis; negotiating special rate contracts; energy analysis and assessments; total energy project management (i.e., turnkey); lighting services; distribution system maintenance services; heating, ventilating, and air conditioning services; electronic control systems; powerhouse construction, operations, and maintenance services (e.g., boilers); and air compressor systems. Royal manages a highly qualified staff of over 50 energy engineers and technicians capable of delivering reliable energy savings to customers' facilities. He has substantial rate experience and has access to a large electric and gas rate staff with over 100 years of experience in rate design and costs.

Terry A. Woolley
Controller
CMS Marketing, Services and Trading

Terry A. Woolley is Controller for CMS Marketing, Services and Trading (CMS-MST), the energy marketing business of CMS Energy Corporation. He was elected to his current position in January of 1997.

CMS Marketing, Services and Trading provides gas, electric, oil and coal marketing, risk management and energy management services to industrial, commercial and municipal energy users throughout the United States.

Mr. Woolley has responsibility for the financial controls, accounting and reporting of CMS Marketing, Services and Trading's business activities. He also provides financial analysis for the company's M&A activities.

Mr. Woolley was previously Director of Accounting for CMS Enterprises Co. where he provided budget, forecasting, financial reporting and general ledger accounting for its gas transmission, pipeline and storage assets. Before that he held a series of increasingly responsible positions at Consumers Energy in financial accounting and reporting. Mr. Woolley earned a M.B.A in accounting in 1976. He also has a B.A. from Michigan State University.